

COMPANY LETTERHEAD

Co. Reg no:

BOARD RESOLUTION OF (COMPANY) REGARDING BANKING ACCOUNT DULY PASSED ON (DATE)

The undersigned, being the board of directors of (COMPANY NAME), hereby sign the following resolution:

RESOLVED:

THAT, MALDIVES ISLAMIC BANK (hereinafter called the "Bank") be and is hereby appointed as the Banker of the Company

1. THAT, Current Account(s) in (MVR and/or USD) be opened with the Banker in the name of (COMPANY NAME)
2. THAT, (SIGNATORIES NAME, ID NO., DESIGNATION) be and (jointly any two or any three/or any one of them singly) are/is hereby authorized on behalf of the Company to draw, sign, accept, make Cheques or make other orders for the transactions regarding the above mentioned account(s).
3. THAT, the Bank be furnished with the list of the names who are authorized to sign stipulated in (2) above, with their addresses and copy of national identity card or copy of passport (for foreigners), together with specimens of their signatures, and that the Bank be notified in writing of any change of such Directors, Officers or persons. The list when filed with the Bank shall be binding on the Company until notice to the contrary has been given to the Manager of the Branch of the Bank at which the account of the Company is kept.
4. THAT, this resolution be communicated to the Bank and remain in force until written notice to the contrary has been given to the Manager of the Branch of the Bank at which the account of the Company is kept.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by the Board of Directors of (COMPANY NAME) on the (DAY) day of (MONTH, YEAR), in accordance with the Memorandum and Articles of Association and the laws governing the Company and that the said resolution has been duly recorded in the Minute Book and is in full force and effect.

(MANAGING DIRECTOR)
NAME & NID

(DIRECTOR)
NAME & NID

(CHAIRMAN)
NAME & NID

(COMPANY SECRETARY)
NAME & NID

(COMPANY SEAL)

Above details should fit in PG 1

Note: To be signed by the quorum of Directors

Sample signatures of the persons authorized to sign in the Bank accounts.

_____ (NAME/ PERMANENT ADDRESS/ ID NO: & DESIGNATION)	_____ (NAME/ PERMANENT ADDRESS/ ID NO: & DESIGNATION)
_____ (NAME/ PERMANENT ADDRESS/ ID NO: & DESIGNATION)	_____ (NAME/ PERMANENT ADDRESS/ ID NO: & DESIGNATION)

Essential Documents which are required to open a Company Account

- **Application form** (Same form can be used for both MVR & USD accounts if opening at the same time)
- **Company Stamp**
- **Registration Certificate / Original and Copy**
- **Articles of Association / Original and Copy**
- **Memorandum of Association / Original and Copy**
- **ID Cards** of all the Directors, Secretary and any other Signatory/ Original and Copy
- **GST Registration or BPT Registration Certificate / Original and Copy**
- **Company Profile Information Sheet and Secretary appointment** from Ministry Of Economic Development.
- **Latest Audit report** if the company has been registered for more than 1 year.
- All the directors should fill the Profile of Directors section in the Account Opening Form. **If signing authority is given to a person other than a director, that specific signatory must also fill in the profile section.**
- Quorum of directors have to **sign and stamp** on the Terms and Conditions page.
- In the event of change of directors of the company, the company shall submit the profile of new directors from the Ministry which endorses the new board of directors and the new quorum of the board of directors of the company.
- Minimum initial deposit required for MVR account: MVR5,000.00
(*ONLY Cash or MIB Cheques will be accepted*)
- Minimum initial deposit required for USD account: USD500.00
(*ONLY Cash or MIB Cheques will be accepted*)
- Cheque Books will be issued **after 5 working days** from the date of opening the Account.
- **COMPANY ACCOUNTS CAN ONLY BE OPENED AFTER ONE MONTH OF REGISTRATION**

Points to check :

- Application form : Stamp should be on all pages.
- Board resolution should be signed by the Directors of the company (minimum signatures on the Board Resolution should be according to quorum).
- Secretary should sign on the first page of the Resolution, if the Resolution is on two pages, all the signatures on 1st page should be on 2nd page as well.
- Check whether the signing instructions are clear and precise.
If the company wants to use their stamp with the signatures, the instructions should be mentioned in the board resolution as singly/jointly with stamp.
Singly – if one person is signing
Jointly – if the authorized signatories are two people and both of them are signing.
Any two / three Jointly – If the authorized signatories are more than two people.

PLEASE NOTE THAT THE BANK WILL TAKE 5 WORKING DAYS TO PROCESS THE ACCOUNT OPENING APPLICATION.